The alarm which took possession of Wall street when it first became apparent that the man most likely to be elected next President of the United States cannot be relied upon to defeat legislation in favor of the silver standard has somewhat subsided. The conviction has gained ground that the Republicans will declare in their Convention, substantially, if not formally, as they have in previous 'years, for the maintenance of the gold standard, and that their candidate will be enocessful. The Demo-crate, it is believed, will adopt a platform more satisfactory to the silverites, and will be beaten. Any way, nothing can be done in behalf of silver until after next March, and long before that date it will be known how the new House of Representatives stands on the question. For the present, therefore, the gold standard is regarded as safe, and investors think they will have ample time to protect themselves against the consequences of any departure from should such a departure become ninent. This belief, aided by the light gold exports, by the defeat of the monstrous scheme saddling upon the city an expenditure of indefinite millions in the construction of an underground railroad for the benefit of its uptown residents, and by favorable news respecting the Standard Oil Trust and the American Sugar Refining Company, has had an inspiriting effect upon the market, and established a materially higher level of prices all round.

The discussion of the silver question in political conventions and in the newspapers at the West and in the South has brought once more into prominence the jealousy of the financial power of New York which prevails extensively in those sections of the country. That this city supports the gold standard is enough for a large number of the Westerners and the Southerners to insist upon its overthrow. Whatever we think is for our benefit they conclude must necessarily injure them, and, therefore, they oppose it. This feeling has shown itself again and again in Congress, as it did in the Senate last Friday, and it has frequently been powerful enough to defeat measures which to any intelligent and unprejudiced mind were clearly calculated to benefit the whole country. In the debates in the Senate and in the House of Representatives last winter one of the staple arguments employed against measures of sound finance was that they were in the interests of New York, and should, for that reason, be rejected. By New York, of course, was meant this city as representing not only its own dealers in money, but also those of this whole sec tion of the country, and of Europe besides, who make their headquarters here, and from here carry on their operations. The fact that the New York financiers act in most cases not for themselves, but as agents for a mass of small capitalists and investors, is not taken into consideration. They are all, in the eyes of the sli-verite and Populist orators, millionaires and multi-millionaires, and, as such, legitimate objects of hatred and vilification.

Little good is likely to result, therefore, from the well-meant efforts of our New York merchants and bankers to impress upon their Western and Southern customers their preference for the gold standard and their belief in the mischief that would result from its abandonment. Those who agree with them do not need to have their convictions strengthened, and those who are opposed to them are impervious to argument. What bank Presidents think. what the Chamber of Commerce thinks, or what the Cotton Exchange thinks carries no weight with men who are determined to pay off their debts, if possible, at fifty cents on the dollar, and all the banks and all the exchanges and all the Chambers of Commerce together cannot alter their purpose. They must be voted down, not talked down, and in the voting New York

In one sense, the hostility of the West and the South to New York financiers is complimentary to them. Men do not hate those whom they despise, but only those whom they fear. If the assailants of the capitalists of New York did not entertain a sincere respect for their strength and a due appreciation of the power they wield, they would not waste time in denouncing them. The bitterness, too, with which they speak, be-trays a sense of the obligations under which hey rest. For years the sections from which the abuse of New York comes most freely have been enjoying the fruits of the capital borrowed by them through New York bankers and brokers, and naturally they chafe under the burden. In the tirades of the silverites and the Populists against "the money power," which has its seat in Wall street, may readily be detected the rebellious feeling which debtors always cherish, more or less, toward their creditors.

were the tyrants and oppressors which they are represented to be, no time should be lost and no pains spared in getting emancipated from them. This could be accomplished most effectually by the simple expedient of refusing to borrow more money from them, and by repaying that which has already been borrowed, as soon as industry and self-denial will permit. In this country no man can be made or kept a debtor against his will. He cannot be forced to accept a loan if he does not desire to borrow, nor can he be compelled to remain in debt forer. He needs only to work hard and save his earnings, instead of spending them, to obtain, sooner or later, the means of releasing himself. The alleged slavery of the debtor to the creditor like that of the drunkard to alcohol. It is the result of weakness of will, of laziness, and of thriftlessness, and he who complains of it condemns himself and no one else.

Not only, too, are debts voluntarily contracted and voluntarily endured, but they are contracted, in the first instance, for the benefit of the debtor, and not for that of the creditor. No man borrows money for any other reason than that he hopes to make a profit out of it. This hope, and the desire of gain, which give rise to it, constitute the real source of the money lender's power. For one man that grows rich merely by laying up his earnings, hundreds have done so by borrowing the savings of other men and outling them to profitable use. Besides the great fortunes, like those of the Astors, the Vanderbilts. Jay Gould, and other millionaires which have been gained in this way, all over the couptry we see hundreds of thousands of lesser fortunes, for the acquisition of which their owners are indebted to judicious borrowings. Among the very farmers and planters whose hardships as debtors the silverites are most fond of commiserating, there are few who have not bought their farms and plantations with bormoney, and have not done well.

What its thus true of individuals is true of

towns, cities, countles, and States. The rapid growth and improvement of the newer portions of the Union, which is so frequently the theme of self-congratulatory eloquence, has been made possible only by loans of money from the older portions and from Europe, most of which have been obtained through New York bankers. Roads, bildges, schoolhouses, court houses, water works, gas works, mines, factories, and, railroads, have been constructed in the West and the South to the value of thousands of millions of dollars of which not onetenth part would be in existence to-day if they had walted for the accumulation of enough local capital for the purpose. The Eastern and ployed have, indeed, in many instances, made large gains by lending it, but they have also lost heavily, while to the communities among which it has been spent its expenditure has been an unabated benefit.

Indeed, so conscious are the Western and Southern men, who most vehemently denounce the capitalists of the East, of the advantages derived from the use of borrowed capital that one of their stateling grievances is the inability of their constituents to obtain loans as freely as they desire. Their favorite remedy for the evil, next to the free coinage of sliver at the ratio of 16 to 1, is the printing by the Government of paper money to an amount limited, as they phrase it, only by the wants of the community. How the sliver when coined, or the paper money when printed, is to come into the possession of those who want it, they do not explain. They do not seem to be aware that, short of making a gift of it outright, money can be dis-tributed only in payment for property pur-chased or in the shape of loans. To give but \$100 to each of the 12,000,000 adult males

than \$1.200,000,000, the issuing of which would reduce the value of the national currency by one-half, besides throwing the whole business world into confusion. A loan by the Govern-ment to needy borrowers would be virtually the same thing as a gift, and would be equally mischievaus. An increased coinage of silver dollars would put them into the hands only of those who brought the silver to the mint, and any paper money issued, either by the Govern-ment or by banks, must, if the Government neither lent it nor gave it away, be paid out just as other money is paid out, according to the discretion of those into whose hands it first legitimately came. The South and the West can be supplied with more money than they now possess only by creating other forms of wealth which they can give in exchange for it, or else by doing what they do now, borrowing it from those who have it to lend.

From this dilemma there is no escape; and whether we have the silver standard or the gold standard, Government paper money or bank paper money, the South and the West, if they wish to share in the prosperity of the rest of the Union, can become independent of New.York money lenders only by accumulating money of their own. Tht Middle States have already done this to a large extent. Ohio, Indiana, Michigan, Illinois, Wisconsin, Iowa, and Missouri are borrowers to a very much less extent than they were twenty years ago, and are even able to lend to their poorer neighbors. What these States have accomplished those which are now complaining of the want of capital and looking to Congress for relief can accomplish likewise. They can dispense with borrowing If they will be content to wait the alow results of industry and economy, but if they are too impatient to avail themselves of that method they ought not to revile and denounce the source from which they seek the means of employing

one more expeditious.

All that New York can do is to bear patiently the vilification heaped upon it, trusting to the future for its vindication. As the Middle States have gradually passed from the position of borrowers to that of lenders, and censed to be dependent upon this city for capital, so will the Western and Southern States. One by one their citizens will pay off their debts and have money of their own to invest, and as the number of these increases a juster sentiment in regard to creditors will prevail. Already there are signs of a waning of the free-silver craze, and as soon as the recent enlarged output of gold has had time to produce its legitimate effect in raising the level of the prices of agricultural products, it will die away like the greenback delusion of twenty years ago. If the approaching election can be carried decisively against the silver standard, all fear of it may be dismissed for years to come. MATTHEW MARSHALL

FINANCIAL AND COMMERCIAL.

New York Stock Exchange - Sales and Range of Prices on All Securities Denit in During the Week Ending May 23, 1896.

5.1	UNITED STATES AND STATE BE	ONDS C	IN 51.	0005).
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Saloon Keeper Parks Nabbed. Charles Parks, the saloon keeper, of 118 West Charies Farks, the salion keeper, of 118 West. Thirty-ninth street, who escaped arrest on Friday hight when the Tenderloin police raised the alleged gaining room in the rear of his salion, was arrested at midnigh on baturday as he was closing up his salion. Farks is said to be the proprietor of the gamiling room. He said ha wash't when arrangined in Jefferson Market. Court yesterday morning, and had his examination postponed butil to-morrow to get witnesses to prove it. Itali was fixed at \$1.700. Farks is an expeditional and, when on the force, was attached to the West Phirtieth street station.

tal of \$50,802,543.

Pininfield, N. J., has a champion trolley railroad. It has been in operation more than two years and has not killed or lojured a man, woman, or child. Some wagons have been bummed into by the cars, but they have not been

Total sales, 707,053 sharek

| PANK STOCKS. | Clear | Clear

SUNDAY, May 24. The Treasury balance at the close of business

on Saturday was \$260,201,010, of which \$112,-200,611 was gold. The national bank note cir-

culation outstanding at the close of business

on Saturday was \$224,907,100, a decrease for

the week of \$111,700. Halance of deposits to

redeem national bank notes, \$20,007,830, a de-

The imports of general merchandise, including

dry goods, at the port of New York last week were \$0,079,206, against \$8,074,780 the pre-

ing week of last year. The imports of specie for

the week were \$50,860, of which \$15,877 was

gold, making total specie imported since Jan. 1

\$19,100,538. Exports of specie were: Gold, \$2,759,575, and silver, \$1,019,050, a total of \$3,-

770,225, against \$5,570,870 the previous week. The exports of specie since Jan. I have been:

Gold, \$30,208,281, and silver, \$20,504,262, a to-

Loans. 5476,458,400 \$173,400,100 Dec \$1,058,000 Deposits 40,000.000 477,418,400 Dec \$1,058,000 D

1: so'e \$143,070,000 \$145,041,800 fnc. \$2.885,506 R'a've r'd. 124 for 525 124,200,000 fnc. \$2.88,025

Surplus. \$18,517,975 \$91,761,500 Inc. \$5,128,525

The surplus a year ago was \$40,005,150, and two years ago \$77,001,700.

vious week and \$9,114,055 for the corresp

crease for the week of \$333,285.

Business Motices.

| Comment | Comm Animal Extract Company. Only attrictly reliable brand of extracts, by Dr. HAM.
MOND'S published formulas, or \$100 lorfelt; of
HEART, for Dropsy, Bilain, for Nerves, MEDULLA,
for Egitepsy, UVARIES, for Women, THYROIL, for
Pat; TESTES, for Debility, Sc. J. MILHAU'S SON,
Druggist, 185 Broadway, N. Y. Maited \$1. Circulars
free.

DIED.

CUNACE. Sunday, at 9 A. M., Sinon J. Cusack,

matter of Kildysart, county Clare, Ireland, in his 22d year.
Funeral will take place from the residence of his uncts, E. J. Conway, 114 East 105th st., on Wednesday, 27th inst., at Wo'clock, thence to the Church of St. Cecilia, 106th st. Interment in Calvary Company. GRAY, Julia Gray, widow of John Gray, on May

23, at her residence, 308 East 39th st. Notice of funeral hereafter. KINKEAD.—At Paterson, N. J., May 24, Catherine

H., wite of A. L. Kinkead.

MOYNIHAN.—On Saturday, May 23, at his realdence, 410 East 103d st., Daniel Maynthan, fr.,
in his Fist year, eldest son of Sergeant Daniel C. and Kate F. Moynthan. and rater, and friends are respectfully invited to attend his funeral on Wednesday, May 27, at 10 A. M., thence to St. Cecilla's Church, East 198th st.,

for the happy repose of his soul. Interment in Calvary.

NARAMORE, - At Bridgeport, Conn., on Friday. May 22, after a lingering and painful illness, William W. Naramore, in the 74th year of bis ago. OTIS.—At her residence "The Locusta," Belliout, L. L. on Saturday, May 23, 1898, Almira M. Smith,

wife of Frank A. Olis, Esq. Funeral at Church of St. Francis de Sales, Patchogue, I. I., on Tuesday morning, May 26, on arrival of train leaving Long Island City at 8-30 A. M.

of train leaving Long Island City at 8:30 A. M.
Return train from Patchogue at 1:45 P. M. Hoston and Philadelphia papers please copy.

PRENTISS. The funeral services of the late W.
D. Frentiss will be held at his late residence, Wood'
ward Park, South Norwalk, Coun., at 3:30 Turse
day afternoon. Carriages will meet 2 P. M.
through express from Grand Central Depot. Interment private. SCHWARZ, -On May 23, William Schwarz, eldest

fotal sales of rallway bonds (par value), \$5,707.000

500 Linke Frie & West. 478 Lake Frie & West pf. 1819 Lake Store. 450 Long Islam! 620 Linctede Cas. 5050 Louis & Nash.

sen of Henry and Minnie Schwarz, aged 20 years S months and 23 days. Funeral May 25, at I P. M., from the residence of his parents, 412 West blat st.
THTUS.-On Saturday, May 23, 1896, Joseph Henry

Titus in the 68th year of his age.
Relatives and friends are invited to attend the funeral services at his late residence, Whitestone, Long Island, on Wednesday, May27, at 3 P. M. Carriages will meet trains leaving Long Island

City at 2 and 2:30 P. M. Intermental convenience A.—WOODLAWN CEMETERY, OFFICE, 20 EAST 23D ST. WOODLAWN STATION, 21TH WARD, HARLEM RAILROAD,

Hunting for the Alleged Assailant of Little Girl. The citizens of Linoleumville, Staten Island

| BAIL WAY AND OTHER SHARES. | Solve | Name | Crem | High | Lone are anxious to find John Lidy. He is accused of having assaulted Mamle McEarney, the eight year-old daughter of John McEarney. Lidy is believed to be in Carteret, N. J. He was employed by the American Linoleum Manufacturing Company, is married, and has one child, On Saturday night a searching party, largely made up from the workmen at the linoleum factory, hunted for Lidy, but failed to find him. Mr. McEarney says he will shoot Lidy should they meet.

financiat.

RICHARD V. HARNETT & CO. HENRY W. DONALD, Auctioneer. REGULAR AUCTION SALE

STOCKS AND BONDS,

TUESDAY, May 26, at 12:30 P. M., at the Real Estate Exchange & Auction Room, 59 to 65 Liberty St. (For account of whom it may concern.)

(For account of whom it may concern.)

75 shares West Side Construction Co. Stock. Central Trust Co. Certificates, 100 per cent. paid (hypothecated).

500 shares Metropolitan West Side Elevated Ball-ground Co. Stock (hypothecated).

5200,000 Metropolitan West Side Elevated Ball-ground Co. 1st Mortrage 5 per cent. 50-year Gold India Dec 1942 (hypothecated).

53,000 Miscouri, Kausaa & Texas Railway Co. 2d Mortrage Income Routs.

1 share New York Law Institute.

20 shares brookly I levated if R. Co. \$100 cach. Illets at Auctioneers, 71 and 73 Liberty st.

United States Mortgage & Trust Co.

Transacts a General Trust Business. Takes Entire Charge of Real Estate. Loans Money on Bond and Mortgage. Issues First Mortgage Gold Bonds. Interest on Deposits Subject to Check.

Interest on Deposits Subject to Check.

OFFICIERS

Georgo W. Young.

Luther Kountze.

James Timpson.

Arthur Turebuil.

Treasurer.

William P. Elliott.

ENECUTIVE COMMITTEE.

Charles D. Blokey, Jr.,

Charles D. Blokey, Jr.,

Charles D. Blokey, Jr.,

David David J. Marinel D. Bahcock,

Charles B. Bickey, Jr.,

William Babcock,

Dumont Clarke.

Charles B. Bickey, Jr.,

William B. Dixon,

David David, Jr.,

Blobert A. Grannia,

Theo, A. Havenneyer,

Charles B. Hendensul,

James J. Hill,

Gardiner G. Hubbard,

TO THE HOLDERS OF REORGANIZATION CERTIFICATES OR RECEIPTS FOR PREFERRED AND COMMON STOCK OF THE

Northern Pacific Railroad Co.,

Deposited Under the Plan and Agreement of March 16, 1896. NEW YORK, PHILADELPHIA, AND BERLIN,

May 5, 1893. Pursuant to the provisions of said Plan and Agree ment, notice is hereby given that an initaliment of \$3.00 per abare in respect of Professed Stock, and

on account of the cash payments specified in the Plan. is hereby called for and is payable at either of our offices on May 20, 1-06, and all holders of such car-tificates or receipts are notified to make such payment on or before that date. Their reorganization

J. P. MORGAN & CO., 23 Wall Street, New York. DREXEL & CO., Fifth and Chestnut streets, Philadelphia, Pa. DEUTSCHE BANK.

Central Branch Union Pacific Railroad Co. TO HOLDERS OF

Atchison and Pike's Peak First Mortgage 6 Per Cent. Bonds AND

Central Branch Union Pacific Funded Coupon 7 Per Cent. Bonds.

The holders of a majority of the above bonds (ex-

clusive of the amount held by the United States flow-ernment; having askented to the Bondholders' Agree-ment dated March 9th, 1809; Ment dated March 0th, 1999.
Notice is hereby given that all bondholders who desire to secure the ndvantages of said agreement must deposit their bonds with the Union Triast Company of New York on or before June 1st, 1890, after which date deposits will be received only at the dis-cretion of the committee.

SIMON BORG.
JAMES M. HAM.
EDWARD B. LADD, JR.
GILMER CLAPP.

Financial.

The Johnson Company FIRST MTGE. 20 YEAR 6 PER CENT.

SINKING FUND GOLD BONDS. PRINCIPAL AND INTEREST PAYABLE IN GOLD.

INTEREST PAYABLE MARCH 1ST AND SEPT. 1ST. TOTAL ISSUE, - - - \$2,000,000 Of which there remains outstanding \$1,900,000.

The JOHNSON COMPANY ranks among the leading companies in the United States in the production of Bessemer Steel. Its works are located at Lorsin, Ohio, and Johnstown, Pennsylvania. The plant at Lorain is equipped with the latest and most approved machinery. Is advantageously located for working Lake Superior ores and Pennsylvania fuel by reason of low cost of transportation of materials and products, and unites all the requisites for economical where a solemn mass of requiem will be offered

The following report of Mr. Stephen Little, Expert accountant, certifies to the cost of the plants and property of the Company, and to the profits of its business for the years 1866 to 1865, inclusive, aggregating \$2,859,667.91 (though the results for the year 1894 were materially reduced by reason of removal of part of the Johnstown plant to Lorsin), and av-eraging \$470,011.32 per year for the period named.

REPORT OF MR. STEPHEN LITTLE. New York, April 24th, 1806. WALTER G. OAKMAN, Esp., President, Guaranty Trust Company of New York, New York.

I have made a careful examination of the books and accounts of The Johnson Company at Lorsin. Ohio, and herewith beg to enclose attested statement of their assets and liabilities of date of December 31, 1805. I have examined with care the items of cost of

At Lorain, Ohio. .. At Johnstown, Penn...... 1,401,615 08 and certify that the sum stated (\$4,700.0%) is the actual amount expended in the construction of said plants, and that the other items of real estate investments, inventory, and current assets are the actual cost thereof as ascertained from the accounts of the

I have also examined the results of operation of the Company for the past six years, and find that there was carned in these years, respectively, the fol-lowing profits, Gross and Net. viz.:

٠,		Gross	Less	Net
-	Years.	profits.	interest.	profits.
	1890	\$679,161 21	\$86,383 25	6642,777 08
-	1891	533,255 82	32,926 28	600,829 54
	1802	668,628 87	81,803 81	637,325 56
١,	1893	804,520 14	29,626 04	884,893 20
t	1804	275,004 29	7,983 49	268,000 80
4	1805	578,372 97	102,032 13	476,840 55
	/ Totals	3,000,003 80		\$2,859,667 91
	Average			470 011 00

ber year Yours truly, (Signed) STEPHEN LITTLE

We have been furnished with affidavits of disinter

ested appraisers, certifying the present value of the manufacturing plants to exceed the cost as stated by The Bonds bear date September 1st, 1994, are paya-ble in twenty years, with interest at six percent (6 percent.) interest and principal both payable in gold. Payment is secured by a First Mortgage Trust Deed

covering all the manufacturing properties at Johnstown and Lorain, and by a mortgage on extensive and valuable real estate in Lorain.

By the terms of the Sinking Fund, the Company is required to retire annually one Hundred Thousand Dollars (\$100,000) of these Bonds, by lot at 105 and accrued interest, unless the Company can, through advertising purchase this amount at a less price Sonds to the amount of \$100,000 have already been

This Company's post and present success, the permuent character of the demand for Bessemer Stee the especially favorable conditions enjoyed by this Company, together with the Sinking Fund requirements, make these Bonds an attractive investment. Enriy application will be made to list these Donds on he New York Stock Exchange and Philadelphia

Stock Exchange. Subscriptions at par and accreed interes

\$1,500,000

of the above described Bonds will be received by the undersigned at its office on or before Wednesday, May 27th, at 8:00 P. M., when books will close. The right is reserved to reduce or reject subscriptions, Allotments will be made on May 20th, Payment for Bonds to be made on June 2d. The entire issue has been underwritten.

Guaranty Trust Co.

of New York.

New York, May 19th, 18so.

Guaranty Trust Co.

of New York. Formerly New York Guaranty and Indemnity Co. Mutual Life Building. 65 CEDAR STREET, N. Y.

CAPITAL, - - - - \$2,000,000 SURPLUS, - - - - \$2,000,000 ACTS AS TRUSTEE FOR CORPORATIONS, FIRMS AND INDIVIDUALS, AS GUARDIAN, EXECUTOR AND ADMINISTRATOR TAKES

ENTIRE CHARGE OF REAL AND PERSONAL INTEREST ALLOWED ON DEPOSITS walten of Oakman, President.

ADRIAN ISELIN, Jr., Vice-President. GEORGE R. TURNBULL, 2d Vice-President. RENEY A. MUHRAY, Treas, and Sec. J. NELSON BORLAND, Assist. Treas, and Sec.

Samuel D. Babcock,
George F. Baker,
George S. Bowdon,
Frederic Conwell,
Water R. Gillette,
Water G. Golfet

Algustus D. Juliflard,
Jarvie,
Bicheri A. McMurdy,
Water R. Gillette,
Valter G. Cakman,
Lobert Conference Robert Contet, Alexander E. Orr. O. O. Haven, Oliv r Harriman, Henry H. Rogers, Henry W. Smith, H. McK. Twembly, remore Hoyes. Charles B. Henderson, Prederick W Vanderbill, William C. Whitney.

> TO THE HOLDERS OF Reorganization Certificates for

PHILADELPHIA AND READING RAILROAD COMPANY'S

First, Second, and Third Preference Income Bonds, Deferred Income Bonds, Stock, NEW YORK, PHILADELPHIA, AND LONGON, May 27, 1890.

All holders of the above-described reorganization ert fleates are notified that the second installment

\$50.00 per \$1,000 bond on First, Secon 1, and Third Preference Income flonds; \$2.50 per share on Stock; \$10.00 per \$1,000 bond on Deferred Income Bonds.

being one-quarter of the entire assessment on such homes and stock deposited under the Plan is a repy called for and is marable at either of our offices on JUNE 15, 1890, and all holders of such bonds and stock are required to pay said installment on or before that date. Their reorganization certificates must be presented at the time of making such payment, so that came may be endorsed thereon. J. P. MORGAN & CO., 23 Wall Street, New York.

DREXEL & CO.,

J. S. MORGAN & CO., 22 Old Broad Street, London. LOCOMOTIVES. Richmond Locomotive and Machine Works, RICHMOND, VIRGINIA.

SIMPLE OB COMPOUND LOCOMOTIVES TO THEIR OWN DESIGNS OR TO SPECIFICATIONS.

5th and Chestnat Streets. Philadelphia. Pa.

Financial.

Reorganization

OF THE Norfolk & Western Railroad

System. To Holders of the following bonds and

NORFOLK & WESTERN R. R. CO. Adjustment Mortgage Bonds, 100-year Mortgage floads, Maryland & Washington Division Bonds,

Clinch Valley Division Honds, Equipment Mortgage Bonds of 1988, Five per cent. Debentures of 1892, Preferred Stock, Common Stock, HOANOKE & SOUTHERN RY, CO.

First Mortgage Bonds, LYNCHBURG & DURHAM H. R. CO.

Pirst Mortgage Bonds, Stock. The helders of a large majority of all of the above Sentioned bonds have assented to the plan of Re cantration, AND THE PLAN HAS BEEN

DECLARED OPER STIVE.

Further deposits of bonds and stocks and payment
of the first installment of \$4 per share on the deposited stocks will only be received in the discretion of the Committee and on payment of a penalty of two percent on the par amount of the bonds and one-

eighth of one per cent, on stocks deposited.

The SECOND INSTALLMENT of THREE DOL-LABS PER SHARE payable by depositing stockholders must be paid on or before JUNE IST NEXT to the Mercantile Trust Company, 120

Broadway, New York.

The Trust Co.'s certificates of deposit have been listed on the New York Stock Exchange. NEW YORK, May 16, 1406

LOUIS FITZGERALD, Chairman, J. RENNEDY TOD, GEORGE COPPELL, A. A. H. BOISSEVAIN. A. A. H. BOISSEVAIN,
ROBERT FLEMING,
C. SLIGO DE POTHONIER,
H. F. R. HUBRECHT,
NEW YORK EXECUTIVE REORGANIZATION

COMMITTEE. W. E. GLYN, Secretary,

SEWARD, GUTHRIE, MORAWETZ & STEELE,

Baltimore & Ohio Railroad Co. 5% BONDS OF 1925. (LOAN OF 1885,)

In consequence of the appointment of Receivers of the Baltimore and Ohlo Railroad Company, and with a view to the protection of the interests of the hold-ers of the above mentioned Bonds, we invite holders of such Bonds to deposit the same, with all Coupons attached, at our office, on or before June 1, 1898, subject to an agreement dated April 10, 1896, be-tween Speyer & Co. of New York, Speyer Brothers of London, and the depositing Boudhouters. Copies of such Agreement may be obtained on application at

We will buy, on the terms of the Agreement, the Coupons and interest installments matering Aug. 1, 1896, on deposited Coupon or Registered Bonis, in age the Baltimore and Ohio Railroad Company should make default in paying the same when due.

Trust Beceipts will be given for Bonds deposited,

and such receipts will be exchangeable for engraved Pearer Certificates. Application will be made to the New York and London Exchanges for the listing of these Certificates.

Speyer & Co. and Speyer Brothers will make no

SPEYER & CO.,

SO BROAD STREET. NEW YORK, April 21, 1800.

THE STATE TRUST CO.,

Capital and Surplus, \$1,800,000. Acts as Trustee, Registrar, Transfer and Piscal Agent of Corporations, and as Exec-ntor, Administrator, Trustee, Guardian, and Committee of Estates. Takes full charge of Real and Personal Estates. Interest allowed on Deposits.

FRANCIS S. BANGS, President. W. L. TRENHOLM, Vice-Presidents. JOHN Q. ADAMS, Secretary, MAURICE S. DECKER, Treasurer.

TRUSTEES. Willis S. Paine, Heary H. Cook, Charles H. Filmt, Henry Steers, George W. Quintard, Forrest H. Parker, Charles Scribner, W. L. Trenholm.
William R. Kenlall.
United B. Kenla

Continental Trust Company.

30 BROAD STREET, N. Y. CAPITAL. OTTO T. BANNARD. WILLIAM ALEXANDER SMITH, President

GORDON MACDONALD, 2d Vice-Pres't and Sec'y
HENRY P. DAROLL, Assistant Section Designated by the Supreme Court as a Depositary for Court Moneys. Interest Allowed on Deposits. Executes all Trusts,

William Jay,
Alfred M. Hoyt.
Jaines C. Partish,
Robert S. Holt,
Grand Fester,
Giver Harriman Jr.,
William Alexander Smith,
Robert Olypanit,
John C. Haveneyer,
W. Seward Webb,
Tremor L. Park.

Manhattan Trust Co., CAPITAL NO. 10 WALL STILET. \$1,000,000 Authorized to not as Executor, Administrator, or an expensive and according to the control of the cont

CAPITAL

Authorized to act as Executor, Administrator, Guardian, Reseaver, or Trustee, and is Alegal Dep ository for Money.

Trustee of Morigages of Corporations, and Transfor Agent and Registrator of Stocks and Honds.

Interest Allowed on Deposits, subject to seaple the firmuch New York: Itaring-house John Kenn.

John Kenn.

Chas, H. Smith Seet, y. Wierston Hemilton, Treas.

Liok L. Greene, Andlier.

August Belmont, H. W. Cannon. John Kenn, M. J. Crose, John Kenn, John Kenn, L. J. Crose, Landison Hellis, E. D. Handock, Amos T. French, Landison Philis, E. D. Handock, John A. Griswold, Smith Hemilton, Treas, John A. Griswold, Smith Hemilton, John N. A. Griswold, John N. A. Griswold, John M. A.

Government AND Municipal Bonds

BOUGHT AND SOLD. APPRAISEMENTS MADE OR QUOTATIONS
FURNISHED FOR THE PUBLISH, SALE,
OR EXCHANGE OF ABOVE SECURITIES. LISTS ON APPLICATION. N. W. HARRIS & CO.,

BANKERS. 15 WALL STREET. August Belmont & Co.,

BANKERS.
No. 23 NASSAU STREET.
Agents and Correspondents of the
Messes, ROTHSCHILD. London, Parin, Franklort, and Ylenon, and retiers of the dir for travellers, Validation to all parts of the world.

all parts of the world.

Draw hits of Exchange and trake table Transfers to Europe. West Indies, Missis, and California Execute orders for the parchase and sale or investment securities.

WISCONSIN CENTRAL REGREANIZATION. At a duly called meeting of determing nearlies bed on the 14th instant, the plan of reorganization as submitted by the Committee was unaulmously

in New York, and with Mesers. Brown Brothers a Co. Modernly equipped shops.
Annual copacity 300 lecomotives.
Terms made sutinfactory. is Boston. GEORGE COPPELL, Chatruss.

Financial.

Memphis & Charleston Railroad Company

First and Second Mtge. Extended 7 % Bonde, Second Mortgage Extended 7 % Bonds,

Tennessee Lien 7 5 Bonds, Seven Per Cent. Consols, General Mortgage 6 🞏 Bonds.

Certificates of the Guaranty Trust Company of New York, issued on the deposit of either of the several classes of bonds above named, under an agreement with a committee, compos Adrian Iselin, Jr., and others. Capital Stock

The time for the holders of the above securities to leposit their securities or assent to the Plan and Agreement formulated by the understaned, dated APRII, 27, 1896, is hereby extended to the first day of June, 1896, after which date no securities will be received on deposit nor assents to the Plan and Agreement accepted, except upon the payment of such schaltles as the Committee may then impose. Copies of the Plan and Agreement (which is purely in the interest of the security holders) may be ob-tained from the Central Trust Company, the Deposi-tary of the Plan and Agreement of the Plan and Company.

> SIMON BORG, J. KENNEDY TOD, ALBERT S. ROE. Committee J. J. McCOMB, JAMES A. BLAIR, H. E. GARTH,

LEOPOLD WALLACIE. Counsel to the Commisses

Money to loan at low rates,

Large or Small Amounts.
Apply directly and save expense. TITLE GUARANTEE "TRUST CO Offices 55 Liberty St., N. Y.
26 Court St., Brooklyn.
N.E. cor. 58th St. & 7th Ave., N.Y.

CAPITAL, \$2,000,000,

SURPLUS,\$1,250,000.

WICKERBOOK P

LEGAL DEPOSITORY FOR CITY & STATE MONEYS.

Interest Allowed on Time Deposits,
Interest Allowed on Time Deposits,
Checks pass through N. Y. Clearing House,
Acts as Executor, quardian or Administrator of Egates, and as Reserver, Registrar, Transfer and Final
dai Agent for States, Railroads, and Corporations.

Money Loaned on Bond and Mortgage.

Money Loaned on Bond and Mortgage. Special Facilities for Ladies. OBERT MACLAY, Fresdont, CHARLES T. HARNEY, Vio-President, JOSEPH, T. BIGWY, Mr. V. V. P. President, FIGHTE L. ELDRIGGE Secretary, J. HENRY TOWNSEND, Assis Secretary.

STOCK BOND REAL ESTATE.

The Petit Manan investment is a combination of the above. The stock is issued in the form of a stock certificate and bond combined, and the bond is secured by conversance of real estate to International Trust Co. trustee for the stockholders.

The stock pays is per cent dividends (2 per cent quarterly), and is practically guaranteed, Subsortion that will close for this year in June. Well-known capitalists are interested. Full information can be obtained at the office of the company or sent by mail METROPOLITAN BUILDING.

PETIT MANAN LAND INDUSTRIAL CO.

INVESTMENT. Having secured an option on a few hundred share of a secured S per cent, dividend paying stock I offer the same at pay Sid per share in amounts desired, have personally looked into the corporation and can recommend these shares.

Full particulars at my office or by mail on application. HENRY A. CROSBY, 27 Pine street, New York city.

Bankers' Cards.

VERMILYE&CO

BANKERS, NASSAU & PINE STREETS, NEW YORK CITY, Dealers in U. S. Government Bonds

and other Investment Securities. allowed on Balances.



HOLLISTER & BABCOCK

17 AND 19 BROAD STREET. DEAL IN

INVESTMENT SECURITIES AND EXECUTE ORDERS AT THE NEW YORK STOCK EXCHANGE

Diridends and Interest.

NEW YORK, N.Y. May 18, 1806.
THE TRANSFER BOOKS OF THE WESTINGHOUSE CLUSTED AND MANUFACTURING COMPANY OF THE SECRET SHE WESTINGHOUSE CLUSTER COMPANY AND THE SECRET SHE SECRET SHE SECRET SHE SECRET SHE SECRET.

THE MINNEAPOLISAST LOUIS E. F.CO.
Adjuste to maturing Junete, 1806, on bonds of the
Minnest clean that I can a lt. H. ca. will be said at the
Central Trust Co. 17 Note Vers. No. 54 Well street,
R. R. HART HORNE, Treasurer, Clections and Mettings. DILAWARE AND RUBSON CANAL COMPANY.

N. W. YORK, May 18, 1898.

At a meeting of the stockholders of the belowers and therefore a real Company, held at the affice of the resignant in this sity on Fine-day the 12th inst., the following persons were elected managers for the second of the stockholders.

PACIFIE EAL STEAMSULF COMPANY
MILLS BUILLS NO WALL STREET,
NEW YORK, May 18, 1990.
The force winth annual months of acadimiders of
the lattice Mail, STEAMSULF CAMPANY will be
being a the offse of the company of War will be
left diagnost be seen at New York, on WEDNESITAL to shall be seen at New York, on WEDNESITAL to shall be seen at New York, on WEDNESITAL to shall be remarked as who there out to home
of life issues shall be transaction of the
sectors and the transaction of such at the residence as
may presently come before it. The transfer insides of
the company will the sai has offsend the Union TransiSubject M. M. and well response in Thursday, May 28,
Table, at 10 weeks A. M.
W. H. LANE, Secretary.

THE SUN PRINTING AND PUBLISHING ASSOCIA-TION. The animal election of transies of this as-actiation will be held in the office, 10 Nascan street, New York, on Monday, May 25, 1996, from Book un include of the control of the contro